

FUND 945

FCRHA NON-COUNTY APPROPRIATED REHABILITATION LOAN PROGRAM

Agency Mission

To enhance the quality and economic life of existing housing in the County through the provision of affordable loans for housing improvement and rehabilitation to qualifying low-income homeowners or homeowners living in areas targeted for improvement.

Agency Summary					
Category	FY 2002 Actual	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan	FY 2004 Advertised Budget Plan	FY 2004 Adopted Budget Plan
Expenditures:					
Operating Expenses	\$65,638	\$317,924	\$291,370	\$175,307	\$175,307
Total Expenditures	\$65,638	\$317,924	\$291,370	\$175,307	\$175,307

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2004 Advertised Budget Plan, as approved by the Board of Supervisors on April 28, 2003:

- ♦ The Board of Supervisors made no changes to the FY 2004 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan from January 1, 2003 through April 21, 2003. Included are all adjustments made as part of the FY 2003 Third Quarter Review:

- ♦ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$6,150 has been reflected as an increase to FY 2002 revenues. The audit adjustment has been included in the FY 2002 Comprehensive Annual Financial Report (CAFR).

County Executive Proposed FY 2004 Advertised Budget Plan

Purpose

Fund 945, FCRHA Non-County Appropriated Rehabilitation Loan Program, provides the Fairfax County Redevelopment and Housing Authority (FCRHA) portion of funding for the Home Improvement Loan Program (HILP). The Home Improvement Loan Program provides financial and technical assistance to low- and moderate-income homeowners for rehabilitation of their property. The program is designed to preserve the affordable housing stock in the County and to upgrade neighborhoods through individual home improvements. Resources in Fund 945 include bank loans, homeowners' contributions to the cost of rehabilitation, and payments on outstanding home improvement loans made through this fund. Additional funding for the Home Improvement Loan Program is provided in Fund 142, Community Development Block Grant, and Fund 143, Homeowner and Business Loan Programs.

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FY 2004 Initiatives

An amount of \$175,307 is budgeted within Fund 945 for the Home Improvement Loan Program in FY 2004 including \$120,000 in below-market loans to be provided to homeowners from banks; \$20,000 in contributions made by homeowners toward the cost of improvements; and \$35,307 in loan payments on prior-year mortgage and other loan commitments. All available funds will be combined with resources from Fund 142 and Fund 143 in various financial packages to increase the level of activity for the rehabilitation loan program.

Funding Adjustments

The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan since the passage of the FY 2003 Adopted Budget Plan. Included are all adjustments made as part of the FY 2002 Carryover Review and all other approved changes through December 31, 2002:

- ◆ As part of the *FY 2002 Carryover Review*, a decrease of \$26,554 in Operating Expenses was necessary due to the FY 2002 repayment in full of the Island Walk notes payable, \$50,408, offset by carryover of unexpended balances for the Fairfax City Rehabilitation Loan to be paid in FY 2003, \$23,854. Revenues decreased \$50,408 due to the full receipt of notes payable in FY 2002.

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FUND STATEMENT

Fund Type H94, Rehabilitation Loan Funds

Fund 945, Non-County Appropriated
Rehabilitation Loan Fund

	FY 2002 Actual	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan	FY 2004 Advertised Budget Plan	FY 2004 Adopted Budget Plan
Beginning Balance	\$224,987	\$254,491	\$209,011	\$188,436	\$194,586
Revenue:					
Bank Funds	\$0	\$120,000	\$120,000	\$120,000	\$120,000
Other (Pooled Interest, etc.)	0	9,429	9,429	8,203	8,203
Homeowners Loan Payments ^{1,2}	19,376	37,516	37,516	25,307	25,307
Homeowners Contributions	3,205	100,000	100,000	20,000	20,000
Island Walk Loan	27,081	50,408	0	0	0
Fairfax City Rehab. Loans	0	10,000	10,000	10,000	10,000
Total Revenue	\$49,662	\$327,353	\$276,945	\$183,510	\$183,510
Total Available	\$274,649	\$581,844	\$485,956	\$371,946	\$378,096
Expenditures:					
New Loans	\$0	\$120,000	\$120,000	\$120,000	\$120,000
FCRHA Loan Payments to Banks ¹	12,608	37,516	37,516	25,307	25,307
Homeowners Contributions	3,279	100,000	100,000	20,000	20,000
Island Walk Loan	33,792	50,408	0	0	0
Fairfax City Rehab. Loans	15,959	10,000	33,854	10,000	10,000
Total Expenditures	\$65,638	\$317,924	\$291,370	\$175,307	\$175,307
Total Disbursements	\$65,638	\$317,924	\$291,370	\$175,307	\$175,307
Ending Balance	\$209,011	\$263,920	\$194,586	\$196,639	\$202,789

¹ This category of receipts and expenditures is recorded in FAMIS, the County's financial system, via journal entries from mortgage servicing reports. Cash transactions are handled by the respective commercial banks servicing each homeowner loan and are not processed by the County.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$6,150 has been reflected as an increase to FY 2002 revenues. The audit adjustment has been included in the FY 2002 Comprehensive Annual Financial Report (CAFR).